

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008 Net	5 Years Ended 6/30/2008 Net
	Market Value	Allocation		Month	Market Value	Allocation		Month	Market Value	Allocation		Quarter	Net	Net		
		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	85,317	2.8%	3.4%	-7.37%	91,294	2.9%	3.4%	-16.95%	109,895	3.2%	3.4%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	85,317	2.8%	3.4%	-7.37%	91,294	2.9%	3.4%	-16.95%	109,895	3.2%	3.4%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
<i>Structured Value</i>																
LSV	77,758	2.6%	3.4%	-7.22%	83,101	2.7%	3.4%	-20.01%	103,833	3.0%	3.4%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	132,322	4.4%	4.3%	-6.72%	185,402	6.0%	6.8%	-15.71%	222,047	6.5%	6.8%	-9.52%	-28.86%	-9.54%	6.97%	N/A
<i>Russell 1000</i>				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
<i>S&P 500 Enhanced Index</i>																
Westridge	178,630	5.9%	4.3%	-7.08%	190,587	6.1%	6.8%	-16.71%	228,754	6.7%	6.8%	-8.06%	-28.84%	-12.18%	4.98%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Index</i>																
State Street	27,226			-7.75%	59,087			-17.05%	71,756			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	27,226	0.9%	2.3%	-7.75%	59,087	1.9%	2.3%	-17.05%	71,756	2.1%	2.3%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	150,826	5.0%	5.0%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	652,079	21.5%	22.5%	-7.27%	609,470	19.7%	22.5%	-16.94%	736,285	21.6%	22.5%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	2	0.0%	1.6%	N/A	92,939	3.0%	3.8%	-22.99%	120,208	3.5%	3.8%	-6.64%	N/A	-20.93%	2.06%	9.10%
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
<i>Enhanced</i>																
Research Affiliates	81,454	2.7%	1.6%	-12.63%	102,565	3.3%	3.8%	-21.05%	129,808	3.8%	3.8%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	129,744	4.3%	4.3%	-11.16%	113	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	211,200	7.0%	7.5%	-11.73%	195,616	6.3%	7.5%	-21.98%	250,016	7.3%	7.5%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	651,993	21.5%	20.2%	-1.12%	625,940	20.2%	20.2%	-6.68%	670,669	19.7%	20.2%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>																
Hyperion	110,606	3.6%	5.2%	-16.41%	121,109	3.9%	5.2%	-7.36%	129,072	3.8%	5.2%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
Clifton Group	-	0.0%	5.2%	N/A	202,485	6.5%	5.2%	-0.25%	204,278	6.0%	5.2%	0.43%	N/A	10.17%	N/A	N/A
Prudential	204,339	6.7%	5.2%	1.44%	190,442	6.1%	5.2%	-5.21%	199,048	5.8%	5.2%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	204,339	6.7%	10.4%	1.44%	392,927	12.7%	10.4%	-2.70%	403,326	11.8%	10.4%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	380,103	12.5%	9.1%	4.93%	343,605	11.1%	9.1%	-2.32%	351,672	10.3%	9.1%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	684,632	22.5%	20.2%	2.27%	632,086	20.4%	20.2%	-7.91%	687,612	20.2%	20.2%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	2,031,673	66.9%	65.0%	0.38%	2,115,668	68.2%	65.0%	-5.69%	2,242,352	65.8%	65.0%	-4.37%	-9.48%	2.32%	3.89%	5.04%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	143,343	4.7%	5.0%	0.11%	180,130	5.8%	5.0%	0.13%	179,902	5.3%	5.0%	0.48%	0.72%	3.43%	4.10%	3.38%
				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL RISK MANAGEMENT FUND	3,038,296	100.0%	100.0%	-1.91%	3,100,885	100.0%	100.0%	-9.01%	3,408,554	100.0%	100.0%	-5.32%	-15.50%	-2.70%	3.47%	4.88%
POLICY TARGET BENCHMARK				-0.38%				-6.87%				-2.24%	-9.30%	0.45%	4.31%	5.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.